

No. 5-157A063
Date JUN 6 1985
Fee \$ 10.00
ICC Washington, D. C.

12300-E
8/10

THE CONNECTICUT NATIONAL BANK

May 29, 1985

Interstate Commerce Commission
Twelfth Street and Constitution Avenue, N.W.
Washington, D.C. 20423

RECORDATION NO. 12300 Filed 1425
JUN 6 1985 3 20 PM
INTERSTATE COMMERCE COMMISSION

ICC OFFICE OF
THE SECRETARY
JUN 6 3 43 PM '85
MOTOR OPERATING UNIT

Attention: Secretary

Dear Secretary:

Enclosed are one (1) original and four (4) counterparts of the document described below, to be filed and recorded pursuant to Section 11303 of Title 49 of the U.S. Code.

The enclosed document is an assignment agreement, a secondary document, dated as of May 1, 1985.

The primary document to which the enclosed document is connected was recorded with the Interstate Commerce Commission on October 14, 1980 under Recordation No. 12300.

We request that the enclosed assignment agreement be cross-indexed.

The names and addresses of the parties to the enclosed document are as follows:

Assignor: Manufacturers Hanover Trust Company, as Agent
270 Park Avenue
New York, New York 10017
(Attention: Corporate Trust Department)

Assignee: The Connecticut National Bank (not in its individual capacity but as Security Trustee under that certain Master Agreement Regarding the Restructuring of the Obligations of the Pittsburgh and Lake Erie Railroad Company, dated as of May 1, 1985)
777 Main Street
Hartford, Connecticut 06115
(Attention: Bond and Trustee Administration)

C. J. Koppeler
CD

Interstate Commerce Commission
May 29, 1985
Page 2

Vendee:
(acknowledging the assignment)
The Pittsburgh and Lake Erie Railroad Company
Suite 680
Commerce Court
Four Station Square
Pittsburgh, Pennsylvania 15219-1199
(Attention: Office of the Treasurer)

Morgan Guaranty Trust Company of New York, as trustee of a commingled pension trust fund, Presbyterian Ministers' Fund, and State of Wisconsin Investment Board executed the enclosed document as investors consenting to the assignment of the primary document; the aforesaid investors are not parties to the primary document.

A description of the equipment covered by the enclosed document follows:

<u>No. of Railcars</u>	<u>Description</u>	<u>Series</u>
37	Genl & Bulk Flat	750-799
271	Eqt Box	7300-7599
245	Pipe Gon	17000-17249✓
97	Pipe Gon	17500-17599
167	Uneq Gon Undr 61	19000-19167✓
246	Uneq Gon Undr 61	19168-19416✓
325	70-T OT Hopper	62000-62499✓

Railcar identification numbers are attached hereto as Exhibit A.

A fee of ten dollars (\$10.00) is enclosed. Please return the original and any extra copies not needed by the Commission for recordation to Mr. Charles Kappler, Alvord & Alvord, 200 World Center Building, 918 Sixteenth Street, N.W., Washington, D.C. 20006-2973.

A short summary of the enclosed document to appear in the index follows:

Assignment between Manufacturers Hanover Trust Company, as Agent, 270 Park Avenue, New York, New York 10017, Assignor, and The Connecticut National Bank (not in its individual capacity but as Security Trustee under that certain Master Agreement Regarding the Restructuring of the Obligations of The Pittsburgh and Lake Erie

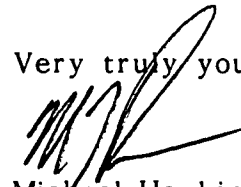
Interstate Commerce Commission
May 29, 1985
Page 3

Railroad Company, dated as of May 1, 1985),
777 Main Street, Hartford, Connecticut 06115,
Assignee, dated as of May 1, 1985, and
covering the following railcars:

<u>No. of Railcars</u>	<u>Description</u>	<u>Series</u>
37	Genl & Bulk Flat	750-799
271	Eqt Box	7300-7599
245	Pipe Gon	17000-17249
97	Pipe Gon	17500-17599
167	Uneq Gon Undr 61	19000-19167
246	Uneq Gon Undr 61	19168-19416
325	70-T OT Hopper	62000-62499

and connected to that certain Conditional Sale Agreement dated as of September 1, 1980 between the Montour Land Company and The Pittsburgh and Lake Erie Railroad Company with Recordation No. 12300 (the primary document) and the assignment thereof pursuant to Agreement and Assignment dated as of September 1, 1980 between Montour Land Company and Manufacturers Hanover Trust Company, as Agent, with Recordation No. 12300-A.

Very truly yours,



Michael Hopkins
Vice President

MH:
Enclosures

EXHIBIT A

IDENTIFICATION OF INDIVIDUAL CAR NUMBERS BY AGREEMENT

CONTRACT NO.	CAR IDENTIFICATION NUMBERS	NUMBER OF CARS	CAR IDENTIFICATION NUMBERS	NUMBER OF CARS	CAR IDENTIFICATION NUMBERS	NUMBER OF CARS	CAR IDENTIFICATION NUMBERS	NUMBER OF CARS
14144	750-757	8	17512-17531	20	62172-62173	2	62380-62381	2
	759-761	3	17533-17561	29	62175	1	62385	1
	763-764	2	17563-17599	37	62177	1	62387	1
	766-773	8	19000-19164	165	62179-62185	7	62390	1
	775-777	3	19166-19167	2	62187-62192	6	62393-62395	3
	779-780	2	19168-19256	89	62194-62195	2	62398-62399	2
	782-783	2	19258-19284	27	62197-62199	3	62401-62404	4
	785	1	19286-19290	5	62201	1	62406-62407	2
	787-789	3	19292-19416	125	62204-62207	4	62409-62413	5
	791-793	3	62002-62003	2	62209-62210	2	62415	1
	795	1	62005-62011	7	62212	1	62418-62420	3
	799	1	62013-62015	3	62214	1	62422-62423	2
	7300-7301	2	62017	1	62218-62223	6	62426-62428	3
	7303-7304	2	62019-62021	3	62225-62227	3	62430-62432	3
	7306-7320	15	62023-62025	3	62230	1	62436-62437	2
	7321-7351	31	62027-62028	2	62233-62236	4	62439-62441	3
	7353	1	62030	1	62238-62242	5	62443	1
	7355-7374	20	62032-62038	7	62245	1	62446-62449	4
	7377	1	62041	1	62247-62250	4	62451	1
	7379-7380	2	62043-62046	4	62252	1	62454-62455	2
	7382-7409	28	62048	1	62255	1	62457-62463	7
	7411-7445	35	62051-62052	2	62257-62259	3	62466-62467	2
	7447-7453	7	62054-62056	3	62261	1	62469-62470	2
	7455	1	62059	1	62263-62265	3	62473-62474	2
	7457-7462	6	62061-62062	2	62267-62270	4	62476	1
	7464-7481	18	62064	1	62272-62273	2	62478-62482	5
	7483-7490	8	62066	1	62275-62276	2	62484-62485	2
	7492-7498	7	62068	1	62279-62280	2	62487-62488	2
	7499-7501	3	62070-62072	3	62282-62284	3	62491-62492	2
	7503	1	62074	1	62287-62291	5	62494-62499	6
	7506-7511	6	62076-62077	2	62293	1		
	7513-7515	3	62079-62080	2	62295-62298	4		
	7517	1	62082-62083	2	62300-62304	5		
	7518-7531	14	62085-62088	4	62306-62307	2		
	7533-7535	3	62090-62092	3	62309-62314	6		
	7537-7540	4	62094	1	62316-62317	2		
	7542-7547	6	62096	1	62319	1		
	7549-7559	11	62099	1	62322	1		
	7560-7573	14	62101-62102	2	62324	1		
	7575-7580	6	62104-62107	4	62327	1		
	7582-7585	4	62110-62112	3	62332-62334	3		
	7589-7599	11	62117-62121	5	62336	1		
	17000-17052	53	62123-62133	11	62338	1		
	17054-17056	3	62135	1	62341-62346	6		
	17058-17086	29	62137	1	62348-62349	2		
	17088-17167	80	62139	1	62352	1		
	17169-17220	52	62142	1	62354-62359	6		
	17222-17249	28	62144	1	62361-62362	2		
	17500-17510	11	62146-62147	2	62365	1		
			62149-62150	2	62368	1		
			62154	1	62370-62371	2		
			62157-62164	8	62375	1		
			62167-62170	4	62377-62378	2		

CONTRACT 14144 - 1,388 CARS

SERIES 11

PAGE XXIV

RECORDATION NO. 12300-F
Filed 1985

JUN 6 1985 3 52 PM

INTERSTATE COMMERCE COMMISSION

**ASSIGNMENT OF CONDITIONAL
SALE AGREEMENT**

ASSIGNMENT OF CONDITIONAL SALE AGREEMENT, dated as of May 1, 1985 ("this Assignment") by and among (i) Manufacturers Hanover Trust Company, a New York banking corporation, as agent (the "Agent") under that certain Finance Agreement dated as of September 1, 1980 ("Finance Agreement") among the Agent, the Persons set forth on Exhibit A attached hereto (individually, the "Investor" and, collectively, the "Investors") and The Pittsburgh and Lake Erie Railroad Company (the "Railroad"), (ii) the Investors, and (iii) The Connecticut National Bank, a national banking association, as security trustee (the "Security Trustee") under that certain Master Agreement Regarding The Restructuring of Obligations of The Pittsburgh and Lake Erie Railroad Company dated as of May 1, 1985 among the Security Trustee, the Railroad, the Creditors named therein, and the other parties thereto (as amended from time to time, the "Master Agreement").

BACKGROUND

A. Montour Land Company, a Pennsylvania corporation (the "Vendor"), entered into that certain Conditional Sale Agreement dated as of September 1, 1980 with the Railroad (the "Conditional Sale Agreement") whereby the Vendor conditionally sold to the Railroad the equipment described in Schedule A to the Conditional Sale Agreement (the "Equipment") and retained in said Equipment a security interest to secure the obligations of the Railroad under the Conditional Sale Agreement.

B. The Vendor transferred and assigned all its right, title and interest in and to each unit of the Equipment and in and to the Conditional Sale Agreement to the Agent pursuant to that certain Agreement and Assignment dated as of September 1, 1980 between the Agent and the Vendor (the "Vendor Assignment"), except for certain rights referred to in Section 1(b) of the Vendor Assignment.

C. The Agent, the Investors, and the Railroad entered into the Finance Agreement whereby the Agent agreed to act on behalf of the Investors and delivered to each Investor a certificate of interest (the "Agent's Certificate of Interest") to evidence the interest of such Investor in and to the Conditional Sale Agreement, the Equipment, the CSA Indebtedness (as defined in the Conditional Sale Agreement), the Vendor Assignment, and the Finance Agreement.

D. Each Investor is transferring its respective Agent's Certificate of Interest to the Security Trustee pursuant hereto and has directed the Agent in writing to execute and deliver this Assignment to the Security Trustee pursuant to, and in compliance with, Section 3.1 of the Master Agreement.

NOW, THEREFORE, to induce, and in consideration for, the execution of the Master Agreement by the parties thereto, the delivery of a Certificate of Interest to each Investor by the Security Trustee pursuant to Section 3.1 of the Master Agreement, and in consideration of \$10.00 and other good and valuable consideration paid by the Security Trustee to the Agent on behalf of the Investors, the receipt and sufficiency whereof are hereby acknowledged, the Agent, the Investors and the Security Trustee agree as follows:

1. The Agent hereby irrevocably and absolutely assigns, transfers, sells, and sets over unto the Security Trustee all of the right, title, interest, powers, privileges, and other benefits of the Agent in, to, and under (a) each unit of the Equipment, (b) the Conditional Sale Agreement, (c) the Vendor Assignment, and (d) the Finance Agreement, including, without limitation, any and all amounts due or which may become due or owing by the Railroad to the Agent under the Conditional Sale Agreement in respect of or relating to (i) the CSA Indebtedness together with interest thereon; (ii) prepayment premiums; (iii) Casualty Values (as defined in the Conditional Sale Agreement); (iv) tax reimbursements not paid to the Vendor; and (v) indemnities of the Vendor under the Conditional Sale Agreement. The Agent further irrevocably and absolutely assigns to the Security Trustee all of its rights and powers under the Conditional Sale Agreement, the Vendor Agreement, and the Finance Agreement to (a) make all waivers and agreements; (b) give all notices, consents, and releases; (c) take all action upon the occurrence of an event of default under the Conditional Sale Agreement; and (d) do any and all other things whatsoever which the Agent is or may become entitled to do under the Conditional Sales Agreement, the Vendor Assignment or the Finance Agreement.

2. Each Investor hereby irrevocably and absolutely assigns, transfers, sells, and sets over unto the Security Trustee all of the right, title, interest, powers, privileges and other benefits of such Investor in, to and under its respective Agent's Certificate of Interest and its interest and property rights in and to the Conditional Sale Agreement, the Equipment, the CSA Indebtedness, the Vendor Assignment, and the Finance Agreement, including, without limitation all payments and proceeds therefrom or arising in connection therewith.

3. The Agent shall hold in trust on behalf of, and promptly deliver to, the Security Trustee any payments under the Conditional Sale Agreement received by it on or after the date hereof. Each Investor shall hold in trust on behalf of, and promptly deliver to, the Security Trustee any payments under its respective Agent's Certificate of Interest received by it on or after the date hereof.

4. Upon the request of the Security Trustee and so long as the Security Trustee shall be acting on the instructions of the Required Persons, (i) either or both the Agent and each Investor shall join with the Security Trustee in any notice from the Security Trustee to the Railroad concerning this Assignment, (ii) each Investor shall join the Security Trustee in any notice from the Security Trustee to the Agent concerning this Assignment, and (iii) either or both the Agent and each Investor shall execute any Uniform Commercial Code financing statements and documents to be filed with or sent to the Interstate Commerce Commission in connection with this Assignment. Without limiting or being limited by the foregoing, the Agent and each Investor will, from time to time, upon the request of the Security Trustee and so long as the Security Trustee shall be acting on the instructions of the Required Persons, do and perform any other act and will execute, acknowledge, deliver, file, register, record, and deposit (and will refile, reregister, rerecord or redeposit whenever required) any and all further instruments required by law or requested by the Security Trustee in order to confirm or further assure the interests of the Security Trustee hereunder and the purposes and intent of this Assignment. Any one or more Investors shall not be required to take any action pursuant to this Section 4 or pursuant to Section 5 hereof if, in the reasonable opinion of such Investor or Investors, such action would be unduly burdensome (whether as a result of the administrative difficulty involved therewith or otherwise) or would involve unreasonable expense.

5. Upon the request of the Security Trustee and so long as the Security Trustee shall be acting on the instructions of the Required Persons, the Agent and each Investor agree to join any legal action brought by the Security Trustee for the enforcement of any of the rights and remedies in the Conditional Sale Agreement, the Vendor Assignment, the Finance Agreement or the Agent's Certificate of Interest assigned to the Security Trustee by this Assignment. The Security Trustee shall indemnify the Agent and each such Investor for any costs and expenses incurred by either of them in connection with any such legal action.

6. The Agent represents that (a) the Investors have instructed the Agent in writing to execute this Assignment and deliver it to the Security Trustee; (b) it holds title to the Conditional Sale Agreement and has the right and power to assign same to the Security Trustee; (c) it holds the Conditional Sale Agreement free and clear of all liens, security interests, charges and encumbrances whatsoever; (d) it has possession of the original and all counterparts of the Conditional Sale Agreement, which individually or collectively would constitute chattel paper under the Code, and is holding same as bailee for the Security Trustee; (e) any copies consisting of duplicates of the Conditional Sale Agreement not in its possession bear a legend on the first page thereof, to the effect that the Conditional Sale Agreement has been sold and assigned to the Agent; and (f) to the best of its knowledge, there are no other documents, instruments or other agreements by and between the Railroad, the Vendor or any third party affecting or purporting to affect the ownership, encumbrance and use of, or title to, the Equipment except for the Conditional Sale Agreement, the Vendor Assignment, the Finance Agreement, the Master Agreement and the Agent's Certificate of Interest.

7. Each Investor represents that (a) to the best of its knowledge, the Finance Agreement is in full force and effect and has not been modified or amended; (b) the Agent is the agent provided for in the Finance Agreement; (c) it holds title to its respective Agent's Certificate of Interest being assigned hereunder free and clear of all liens, security interests, charges and encumbrances whatsoever and has the right and power to assign and deliver same to the Security Trustee; and (d) it has fully paid for its investment in its respective Agent's Certificate of Interest and no further payment or payments thereon are required by the terms of the Finance Agreement to be made to the Agent;

8. This Assignment shall not (a) subject the Security Trustee to any liability of the Vendor under any Old Financing Agreement, including, without limitation, the Conditional Sale Agreement or (b) release, waive or modify any of the obligations of the Railroad under the Conditional Sale Agreement.

9. The Security Trustee shall have no recourse to the Agent for or on account of the failure of the Railroad to make any of the payments provided for in, or otherwise to comply with any of the provisions of, the Conditional Sale Agreement. The assignment of the Equipment hereunder is made WITHOUT ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND, WHETHER WRITTEN, ORAL, EXPRESS OR IMPLIED, INCLUDING, WITHOUT LIMITATION, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR USE OR ANY PARTICULAR PURPOSE.

10. The Security Trustee may further assign all or any of the rights, title, interests, powers, privileges, and benefits assigned hereunder to the Security Trustee. In the event of any such assignment, any such assignee or subsequent assignee shall, to the extent of such assignment, enjoy all rights, title, interests, powers, privileges and benefits and be subject to all obligations of the Security Trustee hereunder.

11. The Agent does hereby constitute the Security Trustee the true and lawful attorney-in-fact of the Agent, with full power of substitution, in the name of the Agent or the Security Trustee, (a) to ask, require, demand, receive, compound, and give acquittance for each and every amount due and to become due under or arising out of the Conditional Sale Agreement, the Vendor Assignment and the Finance Agreement to which the Agent is or may become entitled pursuant to the Vendor Assignment and to endorse each and every check or other instrument in connection with any such amounts due; (b) to file any claim or claims, take any action or actions or institute any proceeding or proceedings which the Security Trustee may deem necessary or advisable in connection with the Equipment, the Conditional Sale Agreement, the Vendor Assignment or the Finance Agreement and this Assignment; (c) to sue for and collect any and all sums to which the Security Trustee is or may become entitled under, and to exercise any and all rights and remedies provided in, this Assignment, the Vendor Agreement, the Finance Agreement or the Agent's Certificate of Interest; and (d) to enforce compliance by the Railroad with the terms and agreements on its part to be performed under the Conditional Sale Agreement and the Finance Agreement. This power of attorney is coupled with an interest and is irrevocable;

12. Each Investor hereby constitutes the Security Trustee the true and lawful attorney-in-fact of such Investor, with full power of substitution, in the name of such Investor or the Security Trustee, (a) to ask, require, demand, receive, compound and give acquittance for each and every amount due and to become due under or arising out of the Conditional Sale Agreement, Vendor Agreement, Finance Agreement and Agent's Certificate of Interest to which the Investor is or may become entitled and to endorse each and every check or other instrument in connection with any such amounts due; (b) to file any claim or claims, take any actions or institute any proceeding or proceedings which the Security Trustee may deem necessary or advisable in connection with the Conditional Sales Agreement, the Vendor Assignment, the Finance Agreement or the Agent's Certificate of Interest and this Assignment; (c) to sue for and collect any and all sums to which the Security Trustee is or may become entitled under, and to exercise any and all rights and remedies provided in, this Assignment, the Vendor Agreement, the Finance Agreement or the Agent's Certificate of Interest; and (d) to enforce compliance by the Railroad with the terms and agreements on its part to be performed under the Conditional Sale Agreement and the Finance Agreement. This power of attorney is coupled with an interest and is irrevocable.

13. Each Investor shall notify the Agent in writing of this Assignment and shall cause the Agent to mark its books and records to reflect the assignment of its respective Agent's Certificate of Interest to the Security Trustee, and, if requested by the Security Trustee, to issue a new Agent's Certificate of Interest to the Security Trustee. Each Investor shall deliver its respective Agent's Certificate of Interest to the Security Trustee.

14. Except where stated to the contrary, terms defined in the Master Agreement are used in this Assignment with the meanings ascribed to them in the Master Agreement.

15. This Assignment shall be governed by, and construed and enforced in accordance with, the law of the Commonwealth of Pennsylvania; provided that the parties hereto shall be entitled to all the rights conferred by 11 U.S.C. § 11303 and the regulations promulgated in connection therewith.

16. This Assignment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Assignment or caused this Assignment to be executed by their duly authorized representatives, all as of the day and year first above written.

MANUFACTURERS HANOVER TRUST
COMPANY,
The Agent

By Mary Leonard
Title: Assistant Vice President
[Seal]

THE CONNECTICUT BANK AND TRUST
COMPANY,
The Security Trustee

By _____
Title: _____
[Seal]

MORGAN GUARANTY TRUST
COMPANY OF NEW YORK, as trustee of
a commingled pension trust fund,
The Investor

By _____
Title: _____
[Seal]

PRESBYTERIAN MINISTERS' FUND,
The Investor

By _____
Title: _____
[Seal]

16. This Assignment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Assignment or caused this Assignment to be executed by their duly authorized representatives, all as of the day and year first above written.

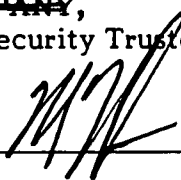
MANUFACTURERS HANOVER TRUST
COMPANY,
The Agent

By _____

Title:

[Seal]

National Bank
~~THE CONNECTICUT BANK AND TRUST~~
~~COMPANY,~~
The Security Trustee

By  _____

Title: ~~Vice President~~

[Seal]

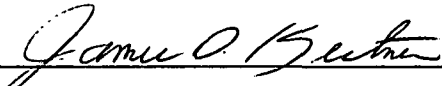
MORGAN GUARANTY TRUST
COMPANY OF NEW YORK, as trustee of
a commingled pension trust fund,
The Investor

By _____

Title:

[Seal]

PRESBYTERIAN MINISTERS' FUND,
The Investor

By  _____

Title: ~~Assl~~ Treasurer

[Seal]

16. This Assignment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Assignment or caused this Assignment to be executed by their duly authorized representatives, all as of the day and year first above written.

**MANUFACTURERS HANOVER TRUST
COMPANY,**
The Agent

By _____

Title:

[Seal]

**THE CONNECTICUT BANK AND TRUST
COMPANY,**
The Security Trustee

By _____

Title:

[Seal]

**MORGAN GUARANTY TRUST
COMPANY OF NEW YORK,** as trustee of
a commingled pension trust fund,
The Investor

By  _____

Glen C. Henriques

Title: Assistant Vice President

[Seal]

PRESBYTERIAN MINISTERS' FUND,
The Investor

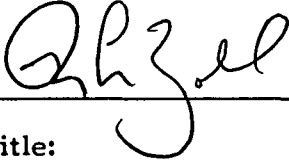
By _____

Title:

[Seal]

**STATE OF WISCONSIN INVESTMENT
BOARD,**

The Investor

By 

Title:

**ROBERT L. ZOBEL, ASSISTANT DIRECTOR
STATE OF WISCONSIN INVESTMENT BOARD**

[Seal]

The Railroad agrees and consents to the execution of this Assignment by the Agent and the Investors and the delivery of same to the Security Trustee. The Railroad acknowledges that the Security Trustee shall have all of the rights, title, interests, powers, privileges, and other benefits assigned to the Security Trustee in this Assignment and may exercise and/or effect any Disposition of same in accordance with the terms and provisions of the Master Agreement. The Railroad agrees to make all payments falling due after the date hereof under the Conditional Sale Agreement or the Finance Agreement, as modified by the Master Agreement, by wire transfer of immediately available funds to the Security Trustee in accordance with written instructions delivered or to be delivered to the Railroad from time to time by the Security Trustee. The Railroad agrees to deliver all notices required by or arising out of the Conditional Sale Agreement or the Finance Agreement to the Security Trustee at such address or addresses as the Security Trustee from time to time may direct. The Railroad hereby acknowledges receipt of a fully executed copy of this Assignment.

**THE PITTSBURGH AND LAKE ERIE
RAILROAD COMPANY,
The Railroad**

By _____

Title:

[Seal]

**STATE OF WISCONSIN INVESTMENT
BOARD,
The Investor**

By _____

Title:

[Seal]

The Railroad agrees and consents to the execution of this Assignment by the Agent and the Investors and the delivery of same to the Security Trustee. The Railroad acknowledges that the Security Trustee shall have all of the rights, title, interests, powers, privileges, and other benefits assigned to the Security Trustee in this Assignment and may exercise and/or effect any Disposition of same in accordance with the terms and provisions of the Master Agreement. The Railroad agrees to make all payments falling due after the date hereof under the Conditional Sale Agreement or the Finance Agreement, as modified by the Master Agreement, by wire transfer of immediately available funds to the Security Trustee in accordance with written instructions delivered or to be delivered to the Railroad from time to time by the Security Trustee. The Railroad agrees to deliver all notices required by or arising out of the Conditional Sale Agreement or the Finance Agreement to the Security Trustee at such address or addresses as the Security Trustee from time to time may direct. The Railroad hereby acknowledges receipt of a fully executed copy of this Assignment.

**THE PITTSBURGH AND LAKE ERIE
RAILROAD COMPANY,
The Railroad**

By *R. E. Thompson*

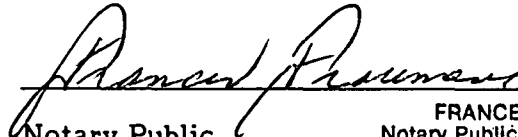
Title: PRESIDENT

[Seal]

STATE OF
COUNTY OF

)
) ss.
)

On this 5th day of June, 1985, before me personally appeared MARY LEONARDI, to me personally known, who being by me duly sworn, says that he is the ASST. VICE PRESIDENT of Manufacturers Hanover Trust Company, the Agent, that the seal affixed to the foregoing instrument is the corporate seal of said banking corporation and said instrument was signed and sealed on behalf of said banking corporation by authority of its Board of Directors and he acknowledges that the execution of the foregoing instrument was the free act and deed of said banking corporation.



Notary Public
My Commission Expires:
(Seal)

FRANCES FRAUMENI
Notary Public, State of New York
No. 24-4608287
Qualified in Kings County
Certificate Filed in New York County
Commission Expires March 30, 1987

STATE OF
COUNTY OF

)
) ss.
)

On this ____ day of _____, 19____, before me personally appeared _____ to me personally known, who being by me duly sworn, says that he is the _____ of The Connecticut National Bank, the Security Trustee, that the seal affixed to the foregoing instrument is the corporate seal of said banking corporation and said instrument was signed and sealed on behalf of said banking corporation by authority of its Board of Directors, and he acknowledges that the execution of the foregoing instrument was the free act and deed of said banking corporation.

Notary Public
My Commission Expires:
(Seal)

STATE OF)
) ss.
COUNTY OF)

On this ____ day of _____, 19__, before me personally appeared _____, to me personally known, who being by me duly sworn, says that he is the _____ of Manufacturers Hanover Trust Company, the Agent, that the seal affixed to the foregoing instrument is the corporate seal of said banking corporation and said instrument was signed and sealed on behalf of said banking corporation by authority of its Board of Directors and he acknowledges that the execution of the foregoing instrument was the free act and deed of said banking corporation.

Notary Public
My Commission Expires:
(Seal)

STATE OF *New York*)
) ss.
COUNTY OF *New York*)

On this *5* day of *June*, 19*85*, before me personally appeared *MICHAEL M. HOPKINS* to me personally known, who being by me duly sworn, says that he is the *Vice President* of The Connecticut National Bank, the Security Trustee, that the seal affixed to the foregoing instrument is the corporate seal of said banking corporation and said instrument was signed and sealed on behalf of said banking corporation by authority of its Board of Directors, and he acknowledges that the execution of the foregoing instrument was the free act and deed of said banking corporation.

Barbara Quinn

Notary Public
My Commission Expires:
(Seal)

BARBARA QUINN
Notary Public, State of New York
No. 30-4828318
Qualified in Nassau County
Certificate filed in New York County
Commission Expires March 30, 1987

STATE OF
COUNTY OF

)
) ss.
)

On this ____ day of _____, 19__, before me personally appeared _____ to me personally known, who being by me duly sworn, says that he is the _____ of Morgan Guaranty Trust Company, the Investor, that the seal affixed to the foregoing instrument is the corporate seal of said banking corporation and said instrument was signed and sealed on behalf of said banking corporation by authority of its Board of Directors, and he acknowledges that the execution of the foregoing instrument was the free act and deed of said banking corporation.

Notary Public
My Commission Expires:
(Seal)

STATE OF *Pennsylvania*
COUNTY OF *Philadelphia*) ss.

On this *24th* day of *May*, 19*85*, before me personally appeared *James D. Kestner* to me personally known, who being by me duly sworn, says that he is the *Assistant Treasurer* of Presbyterian Ministers' Fund, the Investor, that the seal affixed to the foregoing instrument is the seal of said Fund and said instrument was signed and sealed on behalf of said Fund by authority of its Board of Directors, and he acknowledges that the execution of the foregoing instrument was the free act and deed of said Fund.

Alison C. Naylor

Notary Public

My Commission Expires: *ALISON C. NAYLOR*
(Seal) Notary Public, Philadelphia, Philadelphia Co.
My Commission Expires January 14, 1988

STATE OF
COUNTY OF

)
) ss.
)

On this ____ day of _____, 19__, before me personally appeared _____ to me personally known, who being by me duly sworn, says that he is the _____ of the State of Wisconsin Investment Board, the Investor, that affixed to the foregoing instrument is the seal of the Board and said instrument was signed and sealed on behalf of the Board by

STATE OF New York)
) ss.
COUNTY OF New York)

On this 23 day of MAY, 1985, before me personally appeared Glen C. Henriques to me personally known, who being by me duly sworn, says that he is the Assistant Vice President of Morgan Guaranty Trust Company, the Investor, that the seal affixed to the foregoing instrument is the corporate seal of said banking corporation and said instrument was signed and sealed on behalf of said banking corporation by authority of its Board of Directors, and he acknowledges that the execution of the foregoing instrument was the free act and deed of said banking corporation.

Kathleen M. Dolan

Notary Public
My Commission Expires: 3/30/86
(Seal)

KATHLEEN M. DOLAN
Notary Public, State of New York
No. 24-4629144 Kings County
Cert. Filed in New York County,
Term Expires March 30, 1986

STATE OF)
) ss.
COUNTY OF)

On this ____ day of _____, 19__, before me personally appeared _____ to me personally known, who being by me duly sworn, says that he is the _____ of Presbyterian Ministers' Fund, the Investor, that the seal affixed to the foregoing instrument is the seal of said Fund and said instrument was signed and sealed on behalf of said Fund by authority of its Board of Directors, and he acknowledges that the execution of the foregoing instrument was the free act and deed of said Fund.

Notary Public
My Commission Expires:
(Seal)

STATE OF)
) ss.
COUNTY OF)

On this ____ day of _____, 19__, before me personally appeared _____ to me personally known, who being by me duly sworn, says that he is the _____ of the State of Wisconsin Investment Board, the Investor, that affixed to the foregoing instrument is the seal of the Board and said instrument was signed and sealed on behalf of the Board by

STATE OF)
) ss.
COUNTY OF)

On this ____ day of _____, 19____, before me personally appeared _____ to me personally known, who being by me duly sworn, says that he is the _____ of Morgan Guaranty Trust Company, the Investor, that the seal affixed to the foregoing instrument is the corporate seal of said banking corporation and said instrument was signed and sealed on behalf of said banking corporation by authority of its Board of Directors, and he acknowledges that the execution of the foregoing instrument was the free act and deed of said banking corporation.

Notary Public
My Commission Expires:
(Seal)

STATE OF)
) ss.
COUNTY OF)

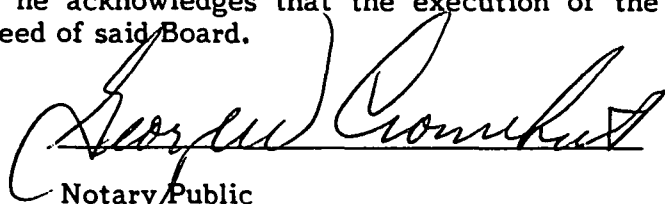
On this ____ day of _____, 19____, before me personally appeared _____ to me personally known, who being by me duly sworn, says that he is the _____ of Presbyterian Ministers' Fund, the Investor, that the seal affixed to the foregoing instrument is the seal of said Fund and said instrument was signed and sealed on behalf of said Fund by authority of its Board of Directors, and he acknowledges that the execution of the foregoing instrument was the free act and deed of said Fund.

Notary Public
My Commission Expires:
(Seal)

STATE OF Wisconsin)
) ss.
COUNTY OF Dane)

On this 21st day of May, 1985, before me personally appeared Robert L. Zobel to me personally known, who being by me duly sworn, says that he is the Assistant Director of the State of Wisconsin Investment Board, the Investor, that affixed to the foregoing instrument is the seal of the Board and said instrument was signed and sealed on behalf of the Board by

authority of the State of Wisconsin, and he acknowledges that the execution of the foregoing instrument was the free act and deed of said Board.

A handwritten signature in cursive script, appearing to read "George W. Crownhart", written over a horizontal line.

Notary Public
My Commission Expires:
(Seal)

George W. Crownhart
Notary Public, State of Wisconsin
My Commission is Permanent

STATE OF Pennsylvania)
COUNTY OF Allegheny) ss.

On this 3RD day of June, 1985, before me personally appeared R. E. Thompson to me personally known, who being by me duly sworn, says that he is the President of The Pittsburgh and Lake Erie Railroad Company, the Railroad, that the foregoing instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledges that the execution of the foregoing instrument was the free act and deed of said corporation.

Donna L. Woshner

Notary Public

My Commission Expires: 10/26/87
(Seal)

DONNA L. WOSHNER, NOTARY PUBLIC
PITTSBURGH, ALLEGHENY COUNTY
MY COMMISSION EXPIRES OCT. 26, 1987
Member, Pennsylvania Association of Notaries